



DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Transactions of Exempt Persons Regulations, and FinCEN Report 110, Designation of Exempt Person Report

AGENCY: Financial Crimes Enforcement Network (FinCEN), Treasury.

ACTION: Notice and request for comments.

SUMMARY: As part of its continuing effort to reduce paperwork and respondent burden, FinCEN invites comments on the proposed renewal, without change, of a currently approved information collection found in existing Bank Secrecy Act regulations. Specifically, the regulations permit banks to file a FinCEN Report 110, Designation of Exempt Person (“DOEP Report”), to designate eligible customers as exempt persons, such that a bank is not required to file a report with respect to any transaction in currency over \$10,000 with such customers. Under the regulations, a bank, to exempt a person, must also take steps to ensure that a person meets the requirements for an exemption, document the basis for the bank’s initial conclusion that a person is exempt, annually review the eligibility of certain exempt persons, document compliance with the DOEP Report requirements, and maintain a monitoring system that is reasonably designed to detect, for each account of a non-listed business or payroll customer, transactions in currency requiring a bank to file a suspicious transaction report. Although no changes are proposed to the information collection itself, this request for comments covers a future expansion of the scope of the annual hourly burden and cost estimate associated with these regulations. This request for comments is made pursuant to the Paperwork Reduction Act of 1995.

DATES: Written comments are welcome, and must be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*.]**

ADDRESSES: Comments may be submitted by any of the following methods:

- Federal E-rulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments. Refer to Docket Number FINCEN-2020-0018 and the specific Office of Management and Budget (OMB) control number 1506-0012.

- Mail: Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2020-0018 and OMB control number 1506-0012.

Please submit comments by one method only. Comments will also be taken into account in FinCEN's review of existing regulations, consistent with Treasury's 2011 Plan for Retrospective Analysis of Existing Rules. All comments submitted in response to this notice will become a matter of public record. Therefore, you should submit only information that you wish to make publicly available.

FOR FURTHER INFORMATION CONTACT: The FinCEN Regulatory Support Section at 1-800-767-2825 or electronically at frc@fincen.gov.

SUPPLEMENTARY INFORMATION:

I. Statutory and Regulatory Provisions

The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Financial Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) (Public Law 107–56) and other legislation. The BSA is codified at 12 U.S.C. 1829b, 12 U.S.C. 1951–1959, 31 U.S.C. 5311–5314 and 5316–5332, and notes thereto, with implementing regulations at 31 CFR Chapter X.

The BSA authorizes the Secretary of the Treasury, *inter alia*, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities to protect against international terrorism, and to implement anti-money laundering (AML) programs and compliance procedures.¹ Regulations implementing the BSA appear at 31 CFR Chapter X. The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN.²

The requirement for financial institutions to report certain transactions in currency has been an important component of the BSA from its inception.³ Regulations implementing this requirement have long established a one-person, one-day, one-institution aggregate currency transaction threshold of \$10,000, above which every financial institution must file a Currency Transaction Report (CTR).⁴ The Money Laundering Suppression Act of 1994 amended the BSA to create certain mandatory exemptions applicable to banks from the requirement for financial institutions to file CTRs, and to give the Secretary authority to create additional such exemptions.⁵ Regulations implementing this exemption authority, including by requiring the collection of information on the DOEP Report, are found at 31 CFR 1020.315.

Under 31 CFR 1020.315(a), a bank is not required to file a CTR with respect to any transaction in currency between exempt persons and the bank, or between an exempt person and other banks that are affiliated with the bank.⁶

¹ Section 358 of the USA PATRIOT Act added language expanding the scope of the BSA to intelligence or counter-intelligence activities to protect against international terrorism. Section 6101 of the Anti-Money Laundering Act of 2020 added language further expanding the scope of the BSA but did not disturb these longstanding purposes.

² Treasury Order 180-01 (re-affirmed Jan. 14, 2020).

³ Pub. L. 91-508 (Oct. 26, 1970), 84 Stat. 1122.

⁴ 31 CFR 1010.311.

⁵ Pub. L. 103-325, Title IV, Section 402 (Sep. 23, 1994), 108 Stat. 2243. These authorities are codified at 31 U.S.C. 5313(d) (mandatory exemptions) and (e) (discretionary exemptions).

⁶ 31 CFR 1010.315(a). The exemption does not apply when the exempt person is acting as agent for another person who is the beneficial owner of the funds that are the subject of the transaction. 31 CFR 1010.315(f).

31 CFR 1020.315(b) sets out that an exempt person is: (1) a bank, to the extent of such bank's domestic operations; (2) a department or agency of the United States, of any State, or of any political subdivision of any State; (3) any entity established under the laws of the United States, any State, or any political subdivision of any State, or under an interstate compact, that exercises governmental authority on behalf of the United States, any such State, or any such political subdivision; (4) any entity, other than a bank, whose common stock or analogous equity interests are listed on the New York Stock Exchange, the American Exchange, or the NASDAQ Stock Market (a "listed entity"), provided that, if the listed entity is a financial institution other than a bank, it is an exempt person only to the extent of its domestic operations; (5) any subsidiary, other than a bank, of a listed entity mentioned in the previous item (4) that is organized under the laws of the United States or of any State, provided that the listed entity owns at least 51 percent of the equity interest of the subsidiary, and subject to the qualification that if the subsidiary is a financial institution other than a bank, it is an exempt person only to the extent of its domestic operations; (6) any other commercial enterprise, with certain exceptions, that maintains a transaction account at the bank for at least two months, frequently engages in transactions with the bank in currency in excess of \$10,000, and is incorporated or organized under the laws of, or is registered as and eligible to do business within, the United States or a State (a "non-listed business"), but only to the extent of the non-listed business customers' domestic operations and only with respect to transactions conducted through the non-listed business customer's exemptible accounts; or (7) any other person, with certain exceptions, that maintains a transaction account at the bank for at least two months, operates a firm that frequently withdraws more than \$10,000 in order to pay its U.S. employees in currency, and is incorporated or organized under the laws of, or is registered as and eligible to do business within, the United States or a State (a "payroll

customer”), but solely with respect to withdrawals for payroll purposes from existing exemptible accounts.⁷

31 CFR 1020.315(c)(1) requires a bank to designate an exempt person by filing the DOEP Report⁸ within 30 calendar days after the day of the first reportable transaction in currency with that person that the bank seeks to exempt from reporting. A bank holding company or one of its bank subsidiaries may make such a designation on behalf of any or all of the bank holding company’s bank subsidiaries by listing those bank subsidiaries in the DOEP Report that it files.⁹ However, a bank is not required to file a DOEP Report for transfer of currency to or from (1) any of the 12 Federal Reserve Banks, (2) a bank, to the extent of such bank’s domestic operations, (3) a department or agency of the United States, of any State, or of any political subdivision of any State, or (4) any entity established under the laws of the United States, any State, or any political subdivision of any State, or under an interstate compact between two or more States, that exercises governmental authority on behalf of the United States or any such State or political subdivision.¹⁰

31 CFR 1020.315(d) requires a bank to review at least once annually the continued eligibility of an exempt person that is a (1) listed entity, (2) subsidiary of a listed entity, (3) non-listed business customer, or (4) payroll customer. As part of the annual review, a bank must also review the application to each existing account of a non-listed business or payroll customer of the monitoring system that 31 CFR 1020.315(h)(2) requires the bank to maintain (related to suspicious activity monitoring).

⁷ In certain circumstances, a limited exemption from the two month transaction account holding requirement may apply to non-listed business and payroll customers pursuant to the special rule at 31 CFR 1010.315(c)(2)(ii).

⁸ This is referred to in the regulations as “FinCEN Form 110.” FinCEN has referred to its forms as “reports” since moving to electronic filing.

⁹ 31 CFR 1020.315(c)(1) and (e)(6).

¹⁰ 31 CFR 1020.315(c)(2)(A) and (B).

Under 31 CFR 1020.315(e), a bank must take steps to assure itself that an exempt person meets the definition of that term (see 31 CFR 1020.315(b), summarized above), document the basis for its conclusion, and document its compliance with the terms of the exemption, including the operating rules in 31 CFR 1020.315(e)(2)-(9). A bank must also take steps to document compliance with its suspicious activity monitoring obligations under 31 CFR 1020.315(h)(2). The steps that the bank takes under 31 CFR 1020.315(e) must be those that a reasonable and prudent bank would take and document to protect itself from fraud or loss based on misidentification of a person's status and, in the case of the suspicious activity monitoring obligations, to identify suspicious transactions.

31 CFR 1020.315(h)(1) states that the CTR exemption rules do not relieve a bank of its obligation to report any suspicious transactions pursuant to 31 CFR 1020.320, including any suspicious transactions or attempted transactions in currency associated with the accounts of an exempt person, or relieve a bank of any other reporting or recordkeeping obligation imposed under the authority of the BSA.

Under 31 CFR 1020.315(h)(2), a bank must establish and maintain a monitoring system that is reasonably designed to detect, for each account of a non-listed business or payroll customer, transactions in currency that would require a bank to file a suspicious activity report (SAR).

II. Paperwork Reduction Act of 1995 (PRA)¹¹

Title: Transactions of exempt person (31 CFR 1020.315), and FinCEN Report 110 – DOEP Report.

OMB Control Number: 1506-0012.

Report Number: FinCEN Report 110 – DOEP Report.

Abstract: FinCEN is issuing this notice to renew the OMB control number for the transactions of exempt person regulations and the DOEP Report.

¹¹ Public Law 104-13, 44 U.S.C. 3506(c)(2)(A).

Affected Public: Businesses or other for-profit institutions, and non-profit institutions.

Type of Review:

- Renewal without change of a currently approved information collection.
- Propose for review and comment a renewal of the portion of the PRA burden that has been subject to notice and comment in the past (the “traditional annual PRA burden”).
- Propose for review and comment a future expansion of the scope of the PRA burden (the “supplemental annual PRA burden”).

Frequency: As required.

Estimated Number of Respondents: 11,161 banks.¹²

Estimated Number of Responses: 18,141.¹³

Estimated Recordkeeping Burden:

In Part 1 of this notice, FinCEN describes the breakdown of the estimated number of financial institutions, by type. In Part 2, FinCEN proposes for review and comment a renewal of the estimate of the traditional annual PRA hourly burden, which includes a scope and methodology similar to that used in the past, with the incorporation of a more robust cost estimate. The scope and methodology used in the past was limited to filling out, filing, and maintaining a copy of the DOEP Report filed. In Part 3, FinCEN proposes for review and comment a methodology to estimate a future estimate of a supplemental annual PRA burden that includes the burden and cost to a bank related to the regulatory requirements to: (1) determine the initial eligibility of exempt persons, document the

¹² According to the Federal Deposit Insurance Corporation ((FDIC) there were 5,103 FDIC-insured banks as of March 31, 2020. According to the Federal Reserve Board (FRB), there were 203 other entities supervised by the FRB, as of June 16, 2020, that fall within the definition of bank (20 Edge Act institutions, 15 agreement corporations (as defined in 12 CFR 28.2), and 168 foreign banking organizations). According to the National Credit Union Administration there were 5,236 federally regulated credit unions as of December 31, 2019). Approximately 297 state-chartered non-depository trust companies, 228 non-federally insured credit unions, 12 non-federally insured state-chartered banks and savings and loan or building and loan associations, 1 private bank, 29 international banking entities, and 52 international financial entities, all of which are required to implement written AML programs as a result of a final rule issued on September 15, 2020 (85 FR 57129), are also required to keep the records described in this notice.

¹³ Based on 2019 filings, FinCEN received 18,141 DOEP Reports.

bank's basis for its conclusion, and document compliance with, *inter alia*, the operating rules set out in 1020.315(e); (2) conduct an annual review to determine whether certain exempt persons remain eligible for the CTR exemption, and consistent with that review, to maintain a monitoring system to identify suspicious transactions associated with the accounts of non-listed business and payroll customers; and (3) establish and maintain a monitoring system reasonably designed to monitor currency transactions and report suspicious transactions pursuant to the bank's general obligation to report any suspicious transactions.¹⁴ Finally, in Part 4, FinCEN solicits input from the public about: (1) the accuracy of the estimate of the traditional annual PRA burden; (2) the method proposed for the calculation of the future supplemental annual PRA burden; (3) the criteria, metrics, and most appropriate questions FinCEN should consider when researching the information to estimate the future traditional and supplemental annual PRA burden, according to the methodology proposed; and (4) any other comments about the regulations and the current and proposed future hourly burden and cost estimates of these requirements.

Part 1. Breakdown of the financial institutions covered by this notice

Banks are the only financial institutions covered by this notice. FinCEN estimates there are 11,161 banks.¹⁵

Part 2. Traditional annual PRA burden and cost

The scope of the traditional annual PRA burden was limited to the annual burden of filling out, filing, and maintaining a record of the initial filed DOEP Report.

FinCEN continues to estimate the annual hourly burden of the designation of exempt persons as one hour per form. This estimate covers the burden of: (1) 45 minutes to fill out and file the report; and (2) 15 minutes to save the report electronically and print

¹⁴ The burden associated with the CTR obligations is calculated under OMB control number 1506-0064. The burden associated with the SAR obligations is calculated under OMB Control Number 1506-0065.

¹⁵ See *supra* note 10.

out a copy to keep in hard-copy files. FinCEN believes that the information required to be included on the DOEP Report is basic information that banks need to maintain to conduct business. The e-filing system prompts banks to save the report after submission.

FinCEN's estimate of the traditional annual PRA burden, therefore, is 18,141 hours, as detailed in Table 1 below:

Table 1 – Burden associated with completion and maintenance of the report

Type of Financial Institution	Number of DOEP Reports Filed in 2019	Time Per Form		Total Burden Hours Per Step		Grand Total Burden Hours
		Completion (Filling out and Filing)	Maintenance	Completion (Filling out and Filing)	Maintenance	
Banks	18,141	45 minutes	15 minutes	13,605.75	4,535.25	18,141 ¹⁶

To calculate the hourly costs of the burden estimate, FinCEN identified three roles and corresponding staff positions involved in filling out, reviewing, filing, and maintaining a copy of the report: (1) general supervision (providing process oversight); (2) direct supervision (reviewing operational-level work, and cross-checking all or a sample of the work product against supporting documentation); and (3) clerical work (engaging in research and administrative review, completing the DOEP Report, and recordkeeping).

¹⁶ In the past PRA burden analysis, FinCEN estimated that the traditional burden to complete and file the DOEP Report for banks was 1 hour (45 minutes for completion of the form and 15 minutes for recordkeeping). $(18,141 \times .75 \text{ minutes} = 13,605.75 \text{ burden hours for completion of the report}) + (18,141 \times .25 \text{ minutes} = 4,535.25 \text{ burden hours for maintenance})$. The total hourly burden is 18,141 hours $(13,605.75 + 4,535.25)$. Going forward this estimate will be different because it will account for the initial eligibility determination, filling out and filing the report, annual review, maintenance of records, maintenance of the monitoring system, and monitoring accounts to report suspicious transactions.

FinCEN calculated the fully-loaded hourly wage for each of these three roles by using the median wage estimated by the U.S. Bureau of Labor Statistics (BLS),¹⁷ and computing an additional benefits cost as follows:

Table 2. Fully-loaded hourly wage by role and BLS job position for all banks covered by this notice

Role	BLS-Code	BLS-Name	Median Hourly Wage	Benefit Factor	Fully-loaded Hourly Wage
General supervision	11-3031	Financial Manager	\$62.45	1.50	\$93.68
Direct supervision	13-1041	Compliance Officer	\$33.20	1.50	\$49.80
Clerical work (research, review, and recordkeeping)	43-3099	Financial Clerk	\$20.40	1.50	\$30.60

FinCEN estimates that, *in general and on average*,¹⁸ each role would spend different amounts of time on each portion of the traditional annual PRA burden, as follows:

For initial filing, the cost of each hour of burden would be one burden hour at \$48.00 representing the actual completion and filing of the report broken down by each role as shown in Table 3 below:

Table 3. Weighted average hourly cost of completion of the DOEP Report

General Supervision		Direct Supervision		Clerical Work		Weighted Average Hourly Cost
% Time	Hourly Cost	% Time	Hourly Cost	% Time	Hourly Cost	
10%	\$9.37	30%	\$14.94	60%	\$18.36	\$43.00

\$42.67 rounded to \$43.00

The total estimated cost of the traditional annual PRA burden is \$780,063, as reflected in Table 4 below:

Table 4. Total cost of traditional annual PRA burden

¹⁷ The U.S. Bureau of Labor Statistics, Occupational Employment Statistics-National, May 2019, available at <https://www.bls.gov/oes/tables.htm>. The most recent data from the BLS corresponds to May 2019. For the benefits component of total compensation, see U.S. Bureau of Labor Statistics, Employer's Cost per Employee Compensation as of December 2019, available at <https://www.bls.gov/news.release/cec.nr0.htm>. The ratio between benefits and wages for financial activities is \$15.95 (hourly benefits)/\$32.05 (hourly wages) = 0.50. The benefit factor is 1 plus the benefit/wages ratio, or 1.50. Multiplying each hourly wage by the benefit factor produces the fully-loaded hourly wage per position.

¹⁸ By "in general," FinCEN means without regard to outliers). By "on average," FinCEN means the mean of the distribution of each subset of the population.

Steps	Hourly Burden	Hourly Cost	Total Cost
Report completion (divided between the roles listed in Table 3)	13,605.75 ¹⁹	\$43.00 ²⁰	\$585,047.25
Maintenance/recordkeeping	4,535.25	\$43.00	\$195,015.75
Total cost			\$780,063

Part 3. Supplemental annual PRA burden

In the future, FinCEN intends to add a supplemental annual PRA burden calculation that will include the estimated hourly burden and cost to: (1) determine the initial eligibility of exempt persons, document the basis for the consideration, and document compliance with the DOEP reporting requirements; (2) conduct an annual review to determine whether certain exempt persons remain eligible for the CTR exemption, and, consistent with that review, to maintain a monitoring system to identify suspicious transactions associated with the accounts of non-listed business and payroll customers; and (3) identify suspicious transactions associated with accounts of non-listed business and payroll customers.

a) Amended and revoked filings

FinCEN assesses that the information required to be included on the DOEP Report is basic information banks need to maintain to conduct business. In addition, FinCEN's electronic filing (e-filing) system allows banks to open a filed electronic DOEP Report that is pre-populated with the information from the prior filing. Banks can amend the status of an exempt person (including *de facto* revoking that status) by selecting Item 1.b (Amend) of the DOEP Report, and submitting the revised report electronically. The e-filing system prompts banks to save the report after submission.

b) Annual review

As noted in Section I above, for all identified and reported designation of exempt persons, banks are required to establish and maintain a monitoring system designed to

¹⁹ Table 1.

²⁰ Table 3.

annually review the eligibility of a listed entity, a subsidiary of a listed entity, a non-listed business customer, or a payroll customer to determine whether they remain eligible for the exemption from the banks' requirement to report transactions in currency of over \$10,000. As part of the annual review, banks must also review the application of the monitoring system, required to be maintained under 31 CFR 1020.315(h)(2), to each existing account of a non-listed business or payroll customer.

FinCEN does not have the necessary information to provide an estimate in this notice of the supplemental PRA hourly burden and cost associated with the annual review of eligibility of exempt persons, the operating rules set out in 31 CFR 1020.315(e), and the monitoring system required under 31 CFR 1020.315(h)(2). In addition, FinCEN does not have all the necessary information to more accurately estimate the traditional annual PRA burden. For that reason, FinCEN is relying on estimates used in prior renewals of this OMB control number and the applicable regulations. FinCEN further recognizes that after receiving public comments as a result of this notice, future traditional annual PRA hourly burden and cost estimates may vary significantly. FinCEN intends to conduct more granular studies of the actions included in the proposed scope of the supplemental annual PRA burden in the near future, to arrive at more accurate estimates of net BSA hourly burden and cost.²¹ The data obtained in these studies also may result in a significant variation of the estimated traditional annual PRA burden.

Estimated Recordkeeping Burden: The average estimated annual PRA burden, measured in hours per respondent, is 1 hour (45 minutes to annually fill out and file the report, and fifteen minutes to maintain a record of the report).

²¹ Net hourly burden and cost are the burden and cost a person (in the case of the DOEP Report, a bank) incurs to comply with requirements that are unique to the BSA, and that do not support any other business purpose or regulatory obligation of the person. Burden for purposes of the PRA does not include the time and financial resources needed to comply with an information collection, if the time and resources are for activities a business (or other person) ordinarily undertakes if the government agency calculating the burden demonstrates that the reporting activities needed to comply are usual and customary. 5 CFR 1320.3(b)(2).

Estimated Number of Respondents: 11,161,²² as set out above.

Estimated Total Annual Responses: 18,141, as set out above.

Estimated Total Annual Recordkeeping Burden: The estimated total annual PRA burden is 18,141 hours, as set out in Table 1.

Estimated Total Annual Recordkeeping Cost: The estimated total annual PRA cost is \$780,063, as set out in Table 4.

An Agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Records required to be retained under the BSA must be retained for five years.

Part 4 – Request for Comments

a) Specific request for comments on the traditional annual PRA hourly burden and cost.

FinCEN invites comments on any aspect of the traditional annual PRA burden, as set out in Part 2 of this notice. In particular, FinCEN seeks comments on the adequacy of: (1) FinCEN’s assumptions underlying its burden estimate; (2) the estimated number of hours required by each portion of the burden; and (3) the organizational roles of the bank engaged in each portion of the burden, the roles’ estimated hourly remuneration, and the estimated proportion of time spent by each role on the requirements. FinCEN encourages commenters to include any publicly available sources for alternative estimates or methodologies.

b) Specific request for comments on the proposed criteria for determining the scope of a supplemental annual PRA hourly burden and cost estimate.

²² Although 11,109 banks were eligible to file DOEP Reports, only 2,133 banks filed DOEP Reports in 2019 and FinCEN received a total of 18,141 DOEP Reports. Of the 18,141 DOEP Reports received in 2019, FinCEN received 9,464 initial reports, 4,444 amended reports, 4,223 DOEP revoked reports, and 10 reports not classified as initial, amended, or revoked.

FinCEN invites comments on any aspect of the criteria for a future estimate of the supplemental annual PRA burden, as set out in Part 3 of this notice.

c) Specific request for comments on the appropriate criteria, methodology, and questionnaire required to obtain information to more accurately estimate the supplemental annual PRA hourly burden and cost.

FinCEN invites comments on the most appropriate and comprehensive means to question banks about the annual hourly burden and cost attributable solely to comply with the DOEP reporting requirements (i.e., the hourly burden and cost of complying with the requirements imposed exclusively by the BSA, which are not used to satisfy other regulatory requirements or business purposes of a bank).

The supplemental annual PRA hourly burden and cost estimate of the recordkeeping and reporting necessary to comply with the transactions of exempt persons regulations (determination of eligibility, maintenance of records, annual review, maintenance of monitoring system, and reporting of suspicious transactions) must take into consideration only the effort involved in obtaining those data elements that are used exclusively for complying with requirements under 31 CFR 1020.315. Given the complexity in determining that effort and how to incorporate it into the estimate, FinCEN seeks comments from the public regarding any questions we should consider posing in future notices, in addition to the specific questions for comment outlined directly below. While FinCEN has information on the number and type of DOEP Reports, FinCEN is unable to more accurately allocate the estimates among the number of banks. FinCEN welcomes any suggestions as to how to derive these estimates by using publicly available financial information.

d) Specific questions for comment associated with the transactions of exempt persons regulations and the DOEP Report:

1) Determination of exempt person

- On average, how many accounts does your bank maintain for which the account holder meets the definition of exempt person?
- On average, how many accounts does your bank maintain that require a determination as to whether the accountholder meets the definition of exempt person?
- On average, how many accounts does your bank maintain for which the account holder meets the definition of a listed business or is a subsidiary of a listed business?
- On average, how many accounts does your bank maintain for which the account holders are non-listed businesses or payroll customers?
- On average, how long does the review process take to determine if an accountholder is eligible for a designation of exempt person status?
- On average, how long does the completion and filing of a DOEP Report take?
- On average, how many employees, officers, or managers are responsible for determining the eligibility of exempt persons?
- Which roles are typically more involved and how long does each role spend on determining the eligibility of exempt persons?
- How many approvals are necessary to determine the eligibility of exempt persons? To finalize and submit the DOEP Report?

2) Initial and amended DOEP Reports

- On average, how many initial DOEP Reports does your bank file on an annual basis?
- On average, how long does it take your bank to complete an initial filing?
- On average, how frequently does your bank amend a report?

- On average, how long does it take your bank to amend a report, including as a *de facto* method of revoking an exemption?
- On average, how many employees are involved and how many approvals are necessary to complete an initial or amended filing?
- Does your bank have a review and approval process involving senior management to evaluate the conclusions reached in the determination for eligibility of an exempt person?
- Does your bank have a review and approval process involving senior management for amending or revoking the eligibility of an exempt person? On average, how long does the review process take and how many approvals are necessary?

3) Annual review

- On average, how often does your bank review the eligibility of an exempt person?
- On average, how many accounts where the accountholder is an exempt person does your bank review at least annually?
- Does your bank maintain a monitoring system to comply with the DOEP reporting requirements?
- Does your bank review the monitoring system at least once a year?
- On average, how long does it take to review the monitoring system and how many approvals are necessary?
- Does your bank maintain records of the annual review?
- On average, how long does it take to prepare and maintain records of the review?

- Does your bank have a review and approval process involving senior management to evaluate the conclusions reached in the annual review of eligibility?
- On average, how long does the annual review process take and how many approvals are necessary?

4) Monitoring system

- Does your bank maintain a separate monitoring system to track designation of exempt persons for reasons other than to comply with the reporting requirements under 31 CFR 1020.315?
- Does your bank maintain a separate monitoring system to identify suspicious activity associated with the accounts of designated exempt persons?
- Does your bank have a review and approval process involving senior management to evaluate the conclusions reached in the determination of whether a SAR must be filed for an exempt account? On average, how long does the review process take and how many approvals are necessary?

e) General request for comments.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (2) the accuracy of the agency's estimate of the burden of the collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and 5) estimates of

capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Kenneth A. Blanco,

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Financial Crimes Enforcement Network.

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